

Outstanding Funds (top 20)

Axe-Houghton Fund A	Balanced	<u>10</u>	<u>5</u>	<u>3</u>	<u>1</u>
Axe Houghton Fund B		1	1	1	1
Axe Houghton Stock Fund - Growth		3	2	3	4
Axe Science	<u>Growth</u>	9	6	13	9
		12	12	5	5

Value Line Fund	Growth	8	17	18	13
Value Line Special/Situation	"	2	2	3	2
Value Line Income	Income	5	6	5	5

Fidelity Fund	Growth + Income	6	4	10	13
Puritan	Income	1	3	4	9
Fidelity Capital	Growth	-	13	25	51
Fidelity Trend	Growth	-	8	22	47

no load	Scudder Common STK Fd	Growth + Income	11	18	28	17
no load	Scudder Balanced Fd	Balanced	13	17	19	14
no load	Scudder Special	Growth	1	14	10	6

Channing Growth	Growth	31	25	21	31
Channing Special	"	4	9	4	12
Channing Income	Income	8	9	10	13
Channing Balanced	Balanced	5	10	12	13
Channing Common STK Fd	Growth + Inc.	23	21	24	37

Income Funds

Name	10 yr	5 yr	3 yr	1 yr
Provident Fund for Income	225.5%	85.6	48.2	29.9
Financial Industrial	-	89.8	37.3	25.0%
Morton (BC) Income	76.8	40.8	21.7%	18.1%
Liberty	184.1	59.4	24.2	24.3
Decatur Income Fd	134.7	80.3	34.1	22.1
Value Line Income Fd	162.4	71.2	32.4	20.2
<u>Potitan</u>	<u>124.3</u>	<u>31.1</u>	<u>6.3</u>	<u>5.5</u>

Conclusions

- 1) The Fidelity Mgt & Research Co Funds have appreciated well during past 10 yrs. Are well above average in their groups but are not among Top ten leaders
- 2) No load & Low load Funds are the leaders in the Growth category
- 3) Generally there is consistency in ^{relative} performance of most funds but as funds grow & mature their relative performance slips
- 4) If one specialized in no load funds one could move from one to another without penalty
- 5)